



IMF MIDDLE EAST CENTER FOR ECONOMICS AND FINANCE

NEWSLETTER: February 2024 – April 2024

Welcome to the CEF's quarterly newsletter.

The IMF-CEF provides economics training and advances leaders from the 22 member countries of the Arab League to raise the capacity and the quality of economic policymaking. The Center's training program encompasses courses covering core curriculum areas of macroeconomics, fiscal, financial, monetary, statistical, and legal topics. It also covers macro-critical growth areas, including inclusive growth, gender, climate change, governance, and digitalization. Additionally, the Center organizes conferences and seminars to discuss cutting-edge and emerging policy topics relevant to member countries.

From February 2024 to April 2024, the CEF delivered eight courses and one workshop. From May to July 2025, the CEF will conduct nine courses.

Last March, the CEF held its annual steering committee meeting with its sponsors and partners. A highlight of the meeting was the continued support and strong collaboration with all stakeholders.

We would welcome your views on any aspect of the Center's work through our website at [CEF.IMF.org](https://www.cef.imf.org) in English and Arabic or by email at CEFAI@IMF.org. Please visit our website to also stay posted on upcoming events.

Paulo Drummond
Director, IMF-Middle East Center for Economics and Finance

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Success Story

Monetary Policy Management in Kuwait – Monetary Policy (MP)

In recent years, Kuwait has made significant progress in strengthening its monetary policy management. The establishment of the Monetary Stability Committee (MSC) in June 2021 marked a key milestone in this reform journey. The MSC has played a pivotal role in revising the monetary policy toolkit, enhancing data quality, and embracing digital transformation to improve analytical and forecasting capabilities. Furthermore, the Central Bank has refined its liquidity management framework by extending the forecasting horizon to anticipate potential system-wide pressures.

The Monetary Policy (MP) course offered by the CEF is highly relevant to such reforms. Specifically tailored for government officials, the course provides a comprehensive overview of monetary policy regimes and their significance in macroeconomic stabilization. It provides participants with the necessary tools to analyze and make decisions under various monetary policy regimes. Participants gain a deep understanding of the transmission mechanisms through which these decisions impact the economy and learn to evaluate responses to macroeconomic shocks.

Testimonials from participants from Kuwait attest to the positive impact of the MP course. A central bank official noted: “I have gained a new ability to understand the mechanisms employed in managing monetary policy and to move it in the directions required to maintain the strength and stability of the economy. I also believe that specialized courses like the MP course actively contribute to the professional development of individuals working in this field through interactive and practical learning experiences”.

Themes Addressed by Recent CEF Events

Informality

The poster is for a webinar titled "Informality, Development, and the Business Cycle in MENA". It features the IMF logo on the top left and the CEF logo on the top right. The text on the poster includes the title, the date and time "Tuesday, April 30, 4:00 – 5:15 p.m. (Kuwait Time)", and "In English with Arabic Interpretation". Below the text are four circular headshots of the speakers: Paulo Drummond (Director, CEF), Rashid Sbia (Senior Economist, CEF), Roberto Cardarelli (Assistant Director, MCD), and Hippolyte Balima (Economist, RES).

Webinar on “Informality, Development, and the Business Cycle in MENA” | April 30. This webinar was jointly held with the IMF’s Middle East and Central Asia Department (MCD). Speakers presented various measures and drivers of the large informality in several MENA countries. They discussed the impact of selected labor and product market reforms on informality and growth, and emphasized important country-specific policy challenges that the authorities face in their efforts to phase out the informal economy. [Learn More](#)

Climate



Webinar on “Fiscal Policies in a Warming World” | March 6. This webinar was jointly held with the IMF’s Fiscal Affairs Department (FAD). Speakers delved into the challenges facing policymakers in balancing climate objectives, debt sustainability, and political feasibility. The speakers focused on the importance of building tax capacity, improving spending efficiency, and fostering private sector involvement in climate financing for emerging markets and developing economies. [Learn More](#)

Trade



Webinar on “Trade Integration in Africa: Unleashing the continent’s potential in a changing world” | February 14. This webinar was held jointly with the IMF’s Africa Training Institute (ATI). The speakers spoke about what successful AfCFTA implementation could unlock for Africa in terms of income, jobs, and other benefits. The presentation concluded that regional trade integration could be an important element of a strategy for African countries to cope with rapid population growth, climate change, and emerging geopolitical fragmentation. [Learn More](#)

Issues Covered by Recent CEF Training

From February 2024 to April 2024, the CEF offered eight courses and one workshop.

General Macro Analysis

- **Macroeconomic Management in Resource-Rich Countries (MRC)** | Apr 22-May 3. This course, presented by the IMF’s Institute for Capacity Development (ICD), discussed macroeconomic policy issues and challenges faced by resource-rich countries (RRCs). The course provided participants with an understanding of the macroeconomics of growth and diversification, fiscal policy management, macroeconomic policy coordination, and public-sector asset management in RRCs. [Learn More](#)

Fiscal Policy

- **Fiscal Sustainability (FS)** | Feb 11-22. This course, presented ICD, looked at fiscal sustainability as a requirement for macroeconomic stability and sustainable and inclusive long-term growth. It provided a thorough overview of how to assess fiscal sustainability from a policy and tools perspective. [Learn More](#)
- **Understanding, Assessing and Managing Fiscal Risks (UAMFR)** | Mar 4-7. This course, presented by the FAD, discussed key institutions that help governments better understand,

monitor, and manage risks to public finances. It provided an overview of the key sources of fiscal risks, the main approaches to analyzing, reporting, disclosing, and mitigating them, and the related institutional arrangements. [Learn More](#)

Monetary & Financial Sector

- **Financial Market Infrastructures: Principles and Practices (FMI-PP)** | Mar 3-7. This course, presented by the IMF's Monetary and Capital Markets Department (MCM), focused on the Principles for Financial Market Infrastructures (PFMI), which aim to enhance safety and efficiency in payments, clearing, settlement, and recording arrangements, and more broadly, to limit systemic risk and foster transparency and financial stability. [Learn More](#)
- **Workshop for GCC Officials: Selected Issues in Monetary Policy (SIMP)** | Apr 16-18. This workshop, presented by ICD in collaboration with the CEF and METAC, covered topics tailored to the GCC countries, including monetary transmission mechanisms, the role of monetary policy in macroeconomic stabilization, and the operationalization of monetary policy frameworks within pegged exchange rate regimes. [Learn More](#)
- **Financial Markets and Instruments (FMI)** | Apr 21-May 2. This course, presented by ICD, was designed to give participants a foundation in financial instruments beyond the standard treatment of bonds and equity covered in the FMAx course. [Learn More](#)

Other Topics

- **Delivering Social Protection in a Post-COVID World: Policy Framework, Design and Implementation (SP)** | Feb 18-22. This course, presented by the World Bank, focused on social protection policy framework, design, and implementation of social safety nets and shock-responsive social protection, especially post-COVID environment and posed challenges after pandemic years. [Learn More](#)
- **Health Financing in MENA: Evidence, Policy and Reform (EPR)** | Apr 21-24. This course, presented by the World Bank, was designed to help participants master key concepts and policies and gain skills in thinking critically about potential policy solutions for key health financing challenges. [Learn More](#)
- **Strengthening MENA's Pandemic Preparedness and Health System Resilience in the Shadows of COVID-19 (PP)** | Apr 30-May 2. This course, presented by the World Bank, helped participants learn about a new methodology to assess pandemic preparedness and health system resilience, as well as assisted them in identifying key areas for investments to enhance a country's resilience to pandemic and other health shocks. [Learn More](#)

Upcoming Training Opportunities

The CEF will offer nine in-person courses from May 2024 to July 2024 listed in the table below. The list of live IMF online courses is available [here](#).

| Title | Topic | Date | Learn More |
|---|--------------------------------------|----------------|----------------------------|
| Statistical Training on Poverty Measurement (SPM) | Statistics | 5-9 May | Learn More |
| Financial Sector Surveillance (FSS) | Monetary & Financial Sector | 5-16 May | Learn More |
| Bank Restructuring and Resolution (BR) | Monetary & Financial Sector | 12-16 May | Learn More |
| Public Expenditure Financial Accountability Framework (PEFA) | AML/CFT, Governance & Anticorruption | 19-23 May | Learn More |
| Banks Corporate Governance and Board Effectiveness (CGBE) | AML/CFT, Governance & Anticorruption | 27-30 May | Learn More |
| Macroeconomic Diagnostics (MDS) | General Macro Analysis | 27 May - 7 Jun | Learn More |
| Risk-Based Banking Supervision (RBS) | Monetary & Financial Sector | 2-6 Jun | Learn More |
| Macro-Fiscal Planning for Policymakers (MFP) | Fiscal Policy | 9-13 Jun | Learn More |
| Trade and Environment for Arab and Middle East Countries (TE) | Other Topics | 25-27 Jun | Learn More |

Links

- [CEF Website](#)
- [LinkedIn Group](#)
- [IMFx](#)



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HOST COUNTRY



Kuwait

MEMBER COUNTRIES

The IMF-Middle East Center for Economics and Finance (CEF) serves the 22 member countries of the Arab League.

PARTNERS IN TRAINING

